

AN ACT

TO INCORPORATE

THE LONDON AND CANADIAN LOAN AND AGENCY COMPANY (LIMITED)

27 VICTORIA, CAP. 50

Amended by Acts of Parliament	35	Vict., cap.	108
	36	" "	107
	39	" "	60
	42	" "	75
	52	" "	93
	54-5	" "	114

Subscribed Capital, - - - - \$5,000,000

Shares, \$50 each (say £10 5s. 6d.)

OFFICES OF THE COMPANY
99, 101 and 103 BAY STREET
TORONTO

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TORONTO
MAIL JOB DEPT., PRINTERS
BAY STREET

An Act to Incorporate "The London and Canadian Loan and Agency Company, Limited."

[Assented to 15th October, 1863.]

WHEREAS William Gooderham, the Honorable William McMaster, the Honorable John McMurrich, the Honorable John Simpson, the Honorable Alexander Campbell, Alexander Murray, Caldwell Ashworth, Charles J. Campbell, the Honorable James Patton and others, propose to establish a Joint Stock Company, and have petitioned for an Act of Incorporation for said Company: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

1. William Gooderham, the Honorable William McMaster, the Honorable John McMurrich, the Honorable John Simpson, the Honorable Alexander Campbell, Alexander Murray, Caldwell Ashworth, Charles J. Campbell, the Honorable James Patton, and all and every other person and persons, body and bodies politic, who shall from time to time be possessed of any share or shares in the undertaking hereby authorised to be carried on, shall be united into a Company according to the powers and authorities, rules, orders and regulations hereinafter set forth or referred to, and shall be one body politic and corporate, by the name of "The London and Canadian Loan and Agency Company, Limited;" and by that name shall have perpetual succession and a common seal, with power to break and alter such seal, and by that name may sue and be sued, plead and be impleaded, in all courts, whether of law or equity whatsoever.

2. The said above-named persons shall be the Provisional Directors of the Company, and shall hold office as such until Directors of the Company are elected, as hereinafter provided.

Powers and
business of the
Company.

May make
loans of money
on certain se-
curities.

3. The Company are hereby empowered to lay out and invest their capital, in the first place, in paying and discharging all costs, charges and expenses incurred in applying for and obtaining this Act, and all other expenses preparatory or relating thereto; and the remainder of such capital, or so much thereof as may from time to time be deemed necessary, in the manner and for the purposes hereinafter mentioned, that is to say, the Company may, from time to time, lend and advance money by way of loan or otherwise, for periods of not less than one year,* on the security of real estate, or of the public securities of the province, or of the debentures of any corporation issued under any statutory authority or of the stock or shares of any incorporated bank in this province,† and upon such terms and conditions as to the Company shall seem satisfactory or expedient, with power to do all acts that may be necessary for the advancing such sums of money, and for receiving and obtaining repayment thereof, and for compelling the payment of all interest (if any) accruing from such sums so advanced, for the observance and fulfilment of any conditions annexed to such advances, or any forfeiture of any term or delay of payment consequent on the non-fulfilment thereof; and to give receipts and acquittances and discharges for the same, either absolutely and wholly, or partially; and for all and every and any of the foregoing purposes, and for every and any other purpose in this Act mentioned or referred to, the Company may lay out and apply the capital and property for the time being of the Company, or any part thereof, or any of the moneys authorised to be hereafter raised by the Company in addition to their capital for the time being, with power to do, authorise, and exercise all acts and powers whatsoever in the opinion of the Directors of the Company requisite or expedient to be done or exercised in relation thereto.

*Limit reduced to 6 months by 35 Vic., cap. 108, sec. 7; but afterwards altogether abolished by 35 Vic., cap. 107, sec. 10

†Additional power given of purchasing, etc., mortgages and debentures by 35 Vic., cap. 108, sec. 5.

Agency
powers of the
Company.

4. The Company are hereby empowered to act as an Agency Association. and either on their own behalf or for the interest and on behalf of others, who shall entrust

them with money for that purpose, to lend and advance money to any person or persons, upon such securities as are mentioned in the last preceding section, or to any body or bodies corporate whomsoever, or to any municipal or other authority, or any board or body of trustees or commissioners whatsoever, upon such terms, upon such security as to the Company shall appear satisfactory; and the conditions of such loans and advances may be enforced by the Company for their benefit, or for the benefit of the person or persons or corporation for whom such money has been lent and advanced; and the Company shall have the same powers in respect of such loans and advances as are conferred upon them in respect of loans or advances made from their own capital; and they may also guarantee either the repayment of the principal or interest, or both, of any moneys entrusted to the Company for investment and for all and every and any of the foregoing purposes, may lay out and employ the capital and property for the time being of the Company, or any part of the moneys authorised to be hereafter raised by the Company, in addition to their capital for the time being, or any moneys so entrusted to them as aforesaid, and to do, assent to, and exercise all acts whatsoever in the opinion of the Directors of the Company, for the time being, requisite or expedient to be done in regard thereto.

[The agency powers of the Company are extended by 35 Vic., cap. 103, sec. 6, and 33 Vic., cap. 107, sec. 9: the latter statute also including powers to the Company to act on their own behalf.]

5. The Directors may from time to time, with the consent of the Company in general meeting, borrow money on behalf of the Company, at such rates of interest and upon such terms as they may from time to time think proper; and the Directors may, for that purpose, make and execute any mortgages, bonds, or other instruments, under the common seal of the Company, for sums of not less than one hundred pounds sterling* each, or assign, transfer, or deposit, by way of equitable mortgage or otherwise, any of the documents of title, deeds, muniments, securities, or property of the Company, and either with or without power of sale or other special provisions as the Directors shall deem expedient, provided that the aggregate of the sum or sums so borrowed shall not at any time exceed the amount of the subscribed capital of the Company for the time being not paid up; and no

Guarantee

Borrowing
powers of the
Company.

Total amount
to be borrowed
limited.

lender shall be bound to inquire into the occasion for any such loan, or into the validity of any resolution authorising the same, or the purpose for which such loan is wanted.†

*The words "pounds sterling" changed to "dollars" by 36 Vic., cap. 107, sec. 1.

† The borrowing power of the Company is limited, as including deposits, to the amount of subscribed capital for the time being not paid up, by 39 Vic., cap. 60, sec. 1.

[See 45 Vic., cap. 75, secs. 1, 2 and 3, as to transmission and transfer of any bond, debenture, obligation, etc., in case of death, insolvency, marriage, etc.]

Power to hold
real estate.

6. The Company may hold such real estate as may be necessary for the transaction of their business, not exceeding in yearly value the sum of one thousand pounds* in all, or as, being mortgaged or hypothecated to them, may be acquired by them for the protection of their investment,† and may from time to time sell, mortgage, lease,‡ or otherwise dispose of the same: Provided always, that it shall be incumbent upon the Company to sell any real estate acquired in satisfaction of any debt within five§ years after it shall have fallen to them, otherwise it shall revert to the previous owner, or his heirs or assigns.

* Increased to \$10,000 by 35 Vic., cap. 108, sec. 9.

† The words "or which they may have acquired or may acquire in exchange for any such real estate," added by 42 Vic., cap. 75, sec. 4.

‡ The words "exchange for other real estate or mixed consideration," added by 42 Vic., cap. 75, sec. 4.

§ Changed to "seven" by 52 Vic., cap. 93.

7. Repealed by 35 Vic., cap. 108, sec. 11.

8. Repealed by " " "

9. Repealed by " " "

10. Repealed by " " "

Company may
demand and
receive interest
in advance.

11. The Company may stipulate for, and may demand and receive in advance half-yearly, the interest from time to time accruing on any loans granted by the Company; but such rate of interest shall not in any case, whether the loan be made by the Company or effected through it as an agency, exceed, directly or indirectly, the rate of eight per centum per annum, in advance as aforesaid; and may also receive an annual payment on any loans,

by way of a sinking fund for the gradual extinction of such loan, upon such terms and in such manner as may be regulated by the by-laws of the Company. Sinking fund.

[Limit as to rate of interest abolished by 36 Vic., cap. 107, sec. 11.]

12. A register of all securities held by the Company shall be kept; and within fourteen days after the taking of any security, an entry or memorial, specifying the nature and amount of such security, and the names of the parties thereto, with their proper additions, shall be made in such register; and such register may be perused at all reasonable times by any of the members, or by any persons interested in any such security, without fee or reward. Register of securities.

[The last clause repealed by 36 Vic., cap. 107, sec. 2.]

13. Repealed, and sec. 1 of 35 Vic., cap. 108, substituted.

14. All shares in the capital of the Company shall be personal estate, and transmissible as such. Shares to be personal estate.

15. No member of the Company shall be liable for or charged with the payment of any debt or demand due from the Company, beyond the extent of his shares in the capital of the Company not then paid up. Limitation of liability.

16. The Company shall keep in a book or books a register of the Members* of the Company, and therein shall be fairly and distinctly entered from time to time the following particulars: The names and addresses, and the occupations, if any, of the members of the Company, and the number of shares held by each member, *distinguishing each share by its number,†* and the amount paid or agreed to be considered as paid on the shares of each member. Register of Members

* Changed to "Stock Register" by 36 Vic., cap. 107, sec. 5.

† The requirement as to distinguishing shares by their numbers done away with by 35 Vic., cap. 108, sec. 2.

17. Every person who agrees to become a member of the Company, and whose name is entered on the Register of Members,* shall be deemed to be a member of the Company. Members.

* Changed to "Stock Register" by 36 Vic., cap. 107, sec. 5.

Register to
be deemed
evidence.

18. The Register of Members* shall be *prima facie* evidence of any matters by this Act directed or authorised to be inserted therein.

* Changed to "Stock Register" by 36 Vic., cap. 107, sec. 5.

19. Repealed and new clause as to notices of Trust substituted by 36 Vic., cap. 107, sec. 3.

Allotment of
shares.

20. Where any person makes application in writing signed by him, for an allotment of shares, and any shares or share are or is allotted to him in pursuance of such application, he shall be deemed conclusively to have agreed to become a member of the Company in respect of the shares so allotted, and he shall be entered on the Register of Members* in respect thereof accordingly.

* Changed to "Stock Register" by 36 Vic., cap. 107, sec. 5.

Limitation of
shares held by
one person.

21. No person shall hold more than one thousand shares in the Company.

Certificate of
shares.

22. Every member of the Company shall, on payment of one shilling, or such less sum as the Directors shall prescribe, be entitled to receive a certificate under the common seal of the Company, specifying the share or shares held by him, and the amount paid up thereon; and on evidence to the satisfaction of the Directors being given that any such certificate is worn out, destroyed, or lost, it may be renewed on payment of the sum of one shilling, or such less sum as the Directors shall prescribe; such certificate shall be *prima facie* evidence of the title of the member therein named to the share or shares therein specified.

Joint share-
holders.

23. If any share stands in the name of two or more persons, the first named in the register of such persons shall, as regards voting at meetings, receipt of dividends, service of notices, and all other matters connected with the Company (except transfer) be deemed the sole holder thereof; no share in the Company shall be subdivided.

Power to make
calls.

24. The Directors may from time to time make such calls upon the members in respect of all moneys unpaid upon their respective shares as they shall think fit, provided that twenty-one days at the least before the day

appointed for each call, notice thereof shall be served on each member liable to pay the same; but no call shall exceed the amount of one pound sterling* per share, and a period of three months at the least shall intervene between two successive calls.

* Made \$5 by 35 Vic., cap. 108, sec. 3.

25. Each member shall be liable to pay the amount of any call so made upon him to such person, and at such time and place, as the Directors shall appoint.

Liability to pay calls.

26. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed; and if a shareholder shall fail to pay any call due from him, before or on the day appointed for payment thereof, he shall be liable to pay interest for the same, at the rate of ten per cent. per annum, or at such other less rates as the Directors shall determine, from the day appointed for payment to the time of actual payment thereof.

Interest on calls due and unpaid.

27. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the amounts due on the shares held by such member, beyond the sums then actually called for; and upon the moneys so paid in advance, or so much thereof as shall from time to time exceed the amount of the calls then made upon the shares in respect of which such advance shall be made, the Company may pay interest at such rate, not exceeding five* per cent. per annum, as the member paying such sum in advance and the Directors shall agree upon.

Payment on calls in advance.

* Changed to six per cent. by 36 Vic., cap. 107, sec. 4.

28. There shall be a book called the Register of Transfers provided, and in such book shall be entered the particulars of every transfer of shares in the capital of the Company.

Register of Transfers.

29. No transfer of shares shall be made without the consent and approval of the Directors.

Consent of Directors requisite.

30. Every instrument of transfer of any share in the Company shall be executed by the transferor and transferee, and the transferor shall be deemed to remain the

Execution of transfer.

holder of such share and a member of the Company in respect thereof, until the name of the transferee shall be entered in the Register of Members* in respect thereof.

* Changed to "Stock Register" by 36 Vic., cap. 107, sec. 5.

31. Repealed by 36 Vic., cap. 107, sec. 6, and power given to Directors to prescribe the form for the transfer of shares.

Arrears must
be first paid.

32. The Directors may decline to register any transfer of shares belonging to any member who is indebted to the Company.

Shares of
deceased
members.

33. The executors or administrators of any deceased member shall be the only persons recognised by the Company as having any title to his share.

Bankruptcy,
etc., of share-
holder.

34. Any person becoming entitled to a share in consequence of the death, bankruptcy, or insolvency of any member, or in consequence of the marriage of any female member, may be registered as a member, upon such evidence being produced as shall from time to time be required by the Directors, and on production of a request, in writing, in that behalf, signed by him (his signature being attested by at least one witness), which shall be conclusive evidence of his having agreed to become a member.

Nominee of
representative
of deceased,
etc.

35. Any person who has become entitled to a share in consequence of the death, bankruptcy, or insolvency of any member, or in consequence of the marriage of any female member, may, instead of being registered himself, elect to have some person, to be named by him, registered as a member in respect of such share.

Transfer to
such nominee.

36. The person so becoming entitled shall testify such election by executing to his nominee an instrument of transfer of such share.

Evidence of
transfer.

37. Every such instrument of transfer shall be presented to the Directors, accompanied by such evidence as the Directors may require to prove the title of the transferrer, and shall be retained by the Company.

38. Any transfer of the share or other interest of a deceased member made by his personal representative shall, notwithstanding such personal representative may not be himself a member, be of the same validity as if he had been a member at the time of his execution of the instrument of transfer. Transfer by personal representative.

39. If any member fail to pay any call on the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call may remain unpaid, serve a notice on him, requiring him to pay such call, together with any interest that may have accrued due thereon by reason of such non-payment; and such notice shall name a day (not being less than twenty-one days from the date of such notice) and a place on and at which such call and interest, and any expenses that may have been incurred by reason of such non-payment are to be paid; and such notice shall also state that in the event of non-payment at or before the time and at the place so appointed as aforesaid, the shares in respect of which such call was made will be liable to be forfeited. Liability to forfeiture for non-payment. Notice.

40. If the requisitions of any such notice are not complied with, any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls, interest, and expenses due in respect thereof, be forfeited, by a resolution of the Directors to that effect. Forfeiture of shares.

41. Every share which shall be so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, upon such terms, in such manner, and to such person or persons as the Company shall think fit. Disposal of forfeited shares.

42. Any member whose shares shall have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls, interest, and expenses owing upon such shares at the time of the forfeiture. Liability on forfeited share.

43. A declaration in writing, by a Local Director or Evidence of forfeiture.

the Secretary* of the Company, that a call was made, and notice thereof duly served, and that default in payment of the call was made in respect of any share, and that the forfeiture of such share was made by a resolution of the Directors to that effect, shall be sufficient evidence of the facts therein stated, as against all persons entitled to such share; and such declaration, and the receipt of the Company for such price of such share shall constitute a good title to such share, and the purchaser shall thereupon be deemed the holder of such share discharged from all calls due prior to such purchase, and shall be entered into the Registers of Members† in respect thereof, and he shall not be bound to inquire or see to the application of the purchase money, nor shall his title to such share be impeached or affected by any irregularity in the proceedings of such sale.

* Changed to "Manager" by 35 Vic., cap. 108, sec. 14.

† Changed to "Stock Register" by 36 Vic., cap. 107, sec. 5.

44. Repealed by 36 Vic., cap. 107, sec. 7.

45. Repealed by 35 Vic., cap. 108, sec. 11.

46. Repealed by " " "

47. Repealed by " " "

48. Repealed by " " "

Reservation of
shares.

49. The Directors may reserve the issue of any portion of the shares constituting the present capital of the Company until such further time as they shall think expedient, and may issue any portion of them from time to time as and when they shall think proper.

Issue of re-
served shares.

50. The shares which may be so reserved by the Directors shall be offered to the members in proportion to the existing shares held by them, and such offer shall be made by the notice specifying the number of shares to which the member is entitled, and limiting a time within which such offer, if not accepted, will be deemed to be declined; and after the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the

shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company.

51. The business of the Company shall be managed by seven* Directors, each of whom shall be the holder of at least one hundred shares of the stock of the Company, and by such Local Directors as may be appointed from time to time by the Directors, who, in addition to the powers and authorities by any Imperial Act of Parliament affecting the Company, or by this Act, or by any other Act of the Canadian Legislature expressly conferred upon them, may exercise all such powers, give all such consents, make all such arrangements and agreements, and generally do all such acts and things as are, or shall be, by any By-laws of the Company, or Articles of Association directed to be authorised, given, made or done, by the Company, and are not thereby expressly directed to be exercised, given, made or done, by the Company, in general meeting, but subject nevertheless to the provisions of such Acts, By-laws and Articles, and subject also to such (if any) regulation as may from time to time be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Powers of Directors.

* Changed to any number not more than 15, of whom not more than 7 shall reside in Toronto, by 35 Vic., cap. 108, sec. 4.

52. The Directors may from time to time appoint one or more of any Local Directors to accept and hold any lands or property in trust for the Company, and to cause all such deeds and things to be made and done as shall be requisite to vest such lands or property in the person so appointed; and they may from time to time remove any such person or persons, and appoint another or others instead.

Power to appoint trustees.

53. The acts of the Directors, or of any committee appointed by the Directors, or of any Local Directors, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or member of any such committee or Local

Validity of acts of Directors.

Director, or that they or any of them were or was disqualified, be as valid as if such person had been duly appointed and was qualified to be a Director or Local Director.

Indemnity to
Directors.

54. Every Director of the Company, and every Local Director, and his heirs, executors, and administrators, and estate and effects respectively, shall, from time to time, and at all times, be indemnified and saved harmless out of the funds of the Company, from and against all costs, charges, and expenses whatsoever, which he shall or may sustain or incur in or about any action, suit, or proceeding, which shall be brought, commenced, or prosecuted against him, for or in respect of any act, deed, matter or thing whatsoever, made, done, or permitted by him, in or about the execution of the duties of his office; and also from and against all other costs, charges, and expenses which he shall sustain or incur, in or about or in relation to the affairs thereof, except such costs, charges or expenses as shall be occasioned by his own wilful neglect or default.

Directors
answerable for
their own acts
only.

55. Every Director of the Company, and every Local Director, and his heirs, executors and administrators, and estate and effects respectively, shall be charged and chargeable only with so much money as he shall actually receive, and shall not be answerable or accountable for his Co-Directors, or for the Local Directors, or any or either of them, but each of them for his own acts, deeds and defaults only; nor shall the Directors be answerable collectively or individually for acts or defaults of Local Directors, or Local Directors for acts or defaults of the Directors. Nor shall the Directors or Local Directors, or any of them respectively, be answerable or accountable for any person or persons who may be appointed under or by virtue of any such Act, By-laws or Articles of Association as aforesaid, or otherwise under and by virtue of the rules and regulations of the Company for the time being in force, to collect or receive any moneys payable to the Company, or in whose hands any of the moneys or properties of the Company shall or may be deposited or lodged for safe custody; nor for the insufficiency or deficiency of any title to any property which may from time to time be purchased, taken

or leased, or otherwise acquired, by order of the Directors, or otherwise, for or on behalf the Company, nor for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested. Nor shall any Director or Local Director be answerable for any loss, damage, or misfortune whatsoever, which shall happen in the execution of the duties of the office of such Director or Local Director, or in relation thereto, unless the same shall happen through his own wilful neglect or default.

Exception as to wilful default.

56. The profits of the Company, so far as the same shall extend, shall be divided and disposed of in manner following, *videlicet*: there shall, in the first place, be set apart for the purpose of forming a reserve fund to meet contingencies, or for equalising dividends, such sum not less in any year than two and a-half per centum upon the net profits of the business of such year as the Directors shall from time to time think fit, and the residue of such profits shall be divided amongst the members, and in such manner as the Directors, with the sanction of the Company in general meeting, shall determine.

Division of profits.

57. The Directors may from time to time invest the sum set apart as a reserve fund on such good and convertible securities as they in their discretion may select.

Reserve fund.

58. The Company shall not make any dividend where- by their capital stock will be in any degree reduced.

Dividend not to reduce capital.

59. The Directors may deduct from the dividends payable to any member all such sums of money as may be due from him to the Company, on account of calls or otherwise.

Calls may be deducted from dividends.

60. Notice of any dividend that may have been declared shall be given to each member; and no dividend shall bear interest against the Company.

Notice of dividend.

61. The Company shall at all times have an office in Toronto, which shall be the legal domicile of the said Company in Canada, and notice of the situation of that office, and of any change therein, shall be advertised in

Chief office.

Agencies.

the *Canada Gazette*; and they may establish such other offices and agencies elsewhere in Upper Canada, and also in Lower Canada, as they may deem expedient.

(See 35 Vic., cap. 108, sec. 10, as to power to open offices in other parts of the Dominion).

Service of
notices on the
Company.

62. Any summons, notice, order, or other document required to be served upon the Company, may be served by leaving the same at the said office in Toronto, with any grown person in the employ of the Company.

Authentica-
tion thereof.

63. Any summons, notice, order, or proceeding, requiring authentication by the Company, may be signed by any Director, Local Director, Secretary,* or other authorised officer of the Company, and need not be under the common seal of the Company; and the same may be in writing or print, or partly in writing and partly in print.

* Changed to Manager by 35 Vic., cap. 108, sec. 14.

Service of
notices by the
Company.

64. Notices required to be served by the Company upon the members, may be served either personally or by leaving the same for, or sending them through the post, in prepaid letters, addressed to the members at their registered places of abode.

Notices to
members sent
by post.

65. A notice or other document served by post by the Company on a member, shall be taken as served at the time when the letter containing it would be delivered in the ordinary course of post; to prove the fact and time of service, it shall be sufficient to prove that such letter was properly addressed, and was put in the post-office, and the time when it was put in, and the time requisite for its delivery in the ordinary course of post.

Notice to joint
shareholders.

66. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is first named in the Register of Members,* and the notice so given shall be deemed sufficient notice to all the proprietors of such share.

* Changed to "Stock Register" by 36 Vic., cap. 107, sec. 5.

67. Every person who, by operation of law, transfer, Notices binding on transferees. or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice which, previously to his name and address being entered upon the Register of the members* in respect of such share, shall have been given to the person from whom he shall derive his title.

*Changed to "Stock Register" by 36 Vic., cap. 107, sec. 5.

68. The appointment or election of Directors and Appointment and election of Directors and Officers to be subject to by-laws. Officers, and the times, place and mode of calling and holding ordinary and extraordinary or other meetings of the Company, and of the Directors and other officers, and the proceedings at meetings of the Company and of the Directors, shall be subject to and regulated by such rules, regulations and provisions; and meetings of the Company and of the Directors shall have such powers, privileges, and authorities, as may be set forth and directed in and by By-laws of the Company, passed from time to time at any general meeting of the Company.

69. Provided that, if the Company is incorporated in Provision for incorporation in England. England, as a Company limited by shares under the Imperial Act of Parliament called "The Companies' Act, 1862," by means of the registration of a Memorandum of Association, then the appointment or election of future Directors and other officers, and the time, place and mode of calling and holding ordinary and extraordinary or other meetings of the Company and of the Directors, and all other meetings relative to the Company and its business not expressly in this Act provided for, shall be subject to and regulated by such rules, regulations, and provisions; and meetings of the Company and of the Directors shall have such powers, privileges and authorities as shall be set forth and directed in and by such Articles of Association, in so far as the same do not conflict with the provisions of the Act, or with the laws of this province.

70. Any such By-laws or Articles of Association may Articles of Association in such case. provide that the whole or any number of the Directors may be resident in Great Britain or in Canada, as may be most desirable, and may make provision, not inconsistent with this Act, respecting the appointment, tenure

of office, duties and powers of Directors and Local Directors, and nothing herein contained shall be construed to render it imperative for the Directors to be resident or to hold their meetings in Canada, or to render shareholders resident in Great Britain ineligible as Directors.

Declaration in
actions against
members.

71. In any action to be brought by the Company against any member, to recover any money due by him in his character as member for any call, or on any account, it shall not be necessary to set forth the special matter, but it shall be sufficient for the Company to declare that the defendant is a member of the Company, and is indebted to the Company in respect of one call or more, or other money due, whereby an action hath accrued to the Company by virtue of his act.

Proof required

72. On the trial of any such action for the recovery of money due for a call, it shall be sufficient to prove that the defendant, at the time of the making of such call, was a member of the Company, and that such call was in fact made, and such notice thereof given, as is directed by this Act; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matter whatsoever; and thereupon the Company shall be entitled to recover what shall be due upon such call, with interest thereon at the rate aforesaid.

Releases to
witnesses.

73. In all legal proceedings under this Act, general or other releases, for the purpose of qualifying any person in the service of the Company to give evidence as a witness, may be granted by any two or more of the Directors or Local Directors; and every such release or discharge, under the hands and seals of two of the Directors or Local Directors, shall be as effectual for the purpose aforesaid as if made under the common seal of the Company.

Proof of claims
by Company in
cases of bank-
ruptcy.

74. In case any *fiat* in bankruptcy shall be awarded against any person who shall be indebted to the Company, or against whom the Company shall have any claim or demand, it shall be lawful for any person who shall from time to time in that behalf be appointed, by writing, under the hands of any three or more of the Directors or Local Directors of the Company, for the time being, to

appear, and he is hereby authorised to appear, and act on behalf of the Company in respect of any such claim, debt, or demand, before the Commissioners under any such *fiat* in bankruptcy, either personally or by his affidavit, sworn and exhibited in the usual manner, in order to prove and establish any such debt, claim, or demand, under such *fiat*; and such person to be so appointed shall in all such cases be admitted and allowed to make proof or tender a claim under any such commission on behalf of the Company in respect of such debt, claim, or demand, and shall have such and the same powers and privileges as to voting in the choice of assignees, and signing certificates, and otherwise, in respect of any such debt admitted to be proved on behalf of the Company, as any other person, being a creditor of such bankrupt in his own right, would have in respect of the debt proved by him under such *fiat*.

75. Notwithstanding anything in this Act contained, every deed which any person lawfully empowered in that behalf by the Company as their attorney signs on behalf of the Company and seals with his seal, shall be binding on the Company, and have the same effect as if it was under the common seal of the Company. Acts of Company's agents valid.

76. Repealed, and altered procedure substituted by 36 Vic., cap. 107, sec. 13.

77. In this Act the following words and expressions shall have the several meanings hereby assigned to them, unless there be something in the subject or context repugnant to such construction, that is to say: words importing the singular number shall include the plural number, and words importing the plural number shall include the singular number; words importing the masculine gender shall include females; the word "Month" shall mean calendar month; the expression "Superior Courts" shall mean Her Majesty's Superior Courts of Record in the Province of Canada, or at Westminster or Dublin, as the case may require; the word "Oath" shall include affirmation in the case of Quakers, or other declaration or solemnity lawfully substituted for an oath in the case of other persons exempted by law from the necessity of taking an oath; the word "Secre- Interpretation clause.
Number.
Gender.
Month.
Superior Courts.
Oath.
Secretary.

- Lands. tary * shall include the word "Clerk;" the word "Lands" shall extend to messuages, lands, tenements, and hereditaments of any tenure; the word "Justice" shall mean "Justice of the Peace for the county, city, liberty, or place in England or Canada where the matter requiring the cognisance of any Justice shall arise, and who shall not be interested in the matter, and where the matter shall arise in respect of lands being the property of one and the same party, but not wholly in any one county, city, liberty, or place where any part of such lands shall be situate, and who shall not be interested in such matter;" the expression "The Company" shall mean "The London and Canadian Loan and Agency Company, Limited," in this Act mentioned and described; the expression "The Directors" and "The Secretary,"* shall mean the Directors and the Secretary* respectively for the time being of the said Company.
- The Company.
- Directors and Secretary.

* Changed to "Manager" by 35 Vic., cap. 108, sec. 14.

- Public Act. 78. This Act shall be deemed a public Act, and shall be judicially taken notice of as such.

35 VICTORIA, CAP. 108.

An Act to amend the Act incorporating "The London and Canadian Loan and Agency Company, Limited."

[Assented to June 14th, 1872.]

- Preamble. **W**HEREAS the London and Canadian Loan and Agency Company (Limited), incorporated by the Act of the Legislature of the late Province of Canada, passed in the twenty-seventh year of Her Majesty's reign, cap. 50, have by their petition prayed to have their Act of Incorporation amended, and further powers conferred upon them, and it is expedient to grant the prayer of the said petition: Therefore, Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—
-

1. The 13th section of the said Act is hereby repealed, ^{Capital.} and in lieu thereof it is enacted that the capital of the Company shall be one million two hundred and fifty thousand dollars, in shares of fifty dollars each, of which ten per centum shall be paid in before the actual transaction of business is proceeded with; but it shall be lawful for the said Company, by a resolution passed at the first or any other general meeting of the shareholders, to increase the capital stock from time to time, ^{Increase of.} as may be deemed expedient, to any sum not exceeding the sum of five millions of dollars, and to raise the amount of the said new stock, either by distribution amongst the original shareholders, or by the issue of new shares, or partly in one way and partly in the other; and the said new stock shall be subject to all such incidents, both with reference to the payment of calls and forfeiture, and as to the powers of lending and borrowing or otherwise, as the original stock.

2. So much of the 16th section of the said Act as ^{16th Section} requires the shares of the said Company to be distinguished by numbers is hereby repealed. ^{partly repealed.}

3. The amount which the Directors are authorised to call up in respect of each share at one time shall be five ^{Amount called up.} dollars instead of one pound sterling, as mentioned in the 24th section of the said Act.

4. The number of Directors by whom the business of the Company shall be transacted may be increased to any number not exceeding fifteen, of whom not more than seven shall be residents of the city of Toronto. ^{Number of Directors.}

5. It shall be lawful for the Company to acquire, by purchase or otherwise, mortgages upon real estate, and debentures of municipal or other corporations issued under any statutory authority, and to resell the same at such time and in such manner as to them may seem expedient. ^{Additional powers.}

6. It shall be lawful for the said Company, in exercising the powers conferred by the 4th section of the said Act, as agents on behalf of others, to lend money on any security, real or personal, or both, and to purchase ^{Further agency powers.}

mortgages, debentures of municipal or other corporations, the stock of incorporated banks, and other securities or evidences of debt, and the same to resell as they may deem advisable, and for that purpose to execute such assignments or other instruments as may be necessary for carrying the same into effect; Provided that no commission, as agents, shall exceed one-half of one per centum upon the amount of the loan.

[All after the word "effect" in the 10th line repealed by 36 Vic., cap. 107, sec. 8. Additional powers granted to the Company, both as agents and on their own behalf, by 36 Vic., cap. 107, sec. 9.]

Period of
loans.

7. In the exercise of any of the powers conferred by this or the recited Act, the Company may advance all moneys authorised to be loaned by them for such period as they may deem expedient, being not less than six months.

[The last six words of this section repealed by 36 Vic., cap. 107, sec. 10.]

Powers to re-
ceive money on
deposit.

8. It shall be lawful for the said Company to receive money on deposit, for such periods and at such rate of interest as may be agreed on; provided that the aggregate amount of such deposits, together with the amount of the mortgages, bonds, or other instruments given by the Company remaining unpaid, shall not at any time exceed the amount of the subscribed capital stock of the Company.

[The words "for the time being not paid up" added at the end of this section by 39 Vic., Cap. 60, Sec. 1].

6th Section
amended.

9. The 6th section of the said Act is hereby amended by substituting for the words "One thousand pounds," the words "Ten thousand dollars."

Act to extend
to Dominion.

10. The provisions of the said Act, so far as they are applicable to the Province of Canada, are hereby extended to the Dominion of Canada; and the Company shall have power at any general meeting to appoint a local board or local boards of Directors in each province, and to establish offices and agencies therein.

Sections re-
pealed.

11. The 7th, 8th, 9th, 10th, 45th, 46th, 47th and 48th sections of the said Act are hereby repealed.

Votes at meet-
ings.

12. At all meetings of the Company any member shall be entitled to one vote, either in person or by proxy, for

each share possessed by him, and no shareholder shall be entitled to vote at any meeting unless he shall have paid all the calls upon all the shares then held by him.

13. It shall be lawful for the Company, instead of ^{Payment of expenses.} requiring from the borrower the payment of the expenses incidental to any loan at the time the loan is advanced, to give such time for payment of the same as they may be advised, and to add the same to the principal or interest, secured by any mortgage or other security securing the loan.

14. The said Act is hereby amended by substituting ^{Manager.} the word "Manager" for the word "Secretary," whenever the same occurs therein.

36 VICTORIA, CAP. 107.

An Act to amend the Act Incorporating the London and Canadian Loan and Agency Company (Limited).

[Assented to 23rd May, 1873].

WHEREAS the London and Canadian Loan and ^{Preamble.} Agency Company (Limited), incorporated by the Legislature of the late Province of Canada, by an Act passed in the twenty-seventh year of Her Majesty's reign, chaptered fifty, amended by an Act passed in the thirty-fifth year of Her Majesty's reign, chaptered one hundred and eight, have by their petition prayed that the said Acts may be amended, and further powers conferred upon them, and it is expedient to grant the prayer of the said petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. The fifth section of the said firstly cited Act is ^{Section 5 of 27 Vic., c. 50, amended.} hereby amended by substituting therein the word "Dollars" for the words "Pounds Sterling."

Section 12, 27 2. The last clause of the twelfth section of the said
Vic., c. 50, amended. firstly cited Act with regard to the rights of members
and others to peruse the register of securities, is hereby
repealed.

Section 19, 27 3. The nineteenth section of the said firstly cited Act
Vic., c. 50, re- is hereby repealed and the following substituted in lieu
pealed. thereof: "Notice of any trust expressed, implied or con-
New section. structutive, entered on the books of the Company, shall
not in any way affect the Company."

Section 27, 27 4. The twenty-seventh section of the said firstly cited
Vic., c. 50, amended. Act is hereby amended by substituting the words "Six
per cent." for the words "Five per cent." in the last
clause thereof.

Stock Register 5. Whenever in the said firstly cited Act the words
"register of members" occur, the words "Stock Register"
are hereby substituted.

Section 31, 27 6. The thirty-first section of the said firstly cited Act,
Vic., c. 50, re- and the schedule thereto are hereby repealed, and the
pealed. Directors shall have power to prescribe the form for the
transfer of shares.

Section 44, 27 7. The forty-fourth section of the said firstly cited
Vic., c. 50, re- Act is hereby repealed.

Proviso to Sec. 8. The proviso in the sixth section of the said secondly
6 of 35 Vic., c. cited Act is hereby repealed.
108, repealed.

Additional 9. In addition to the powers conferred by the said
powers grant- sixth section, it shall be lawful for the said Company,
ed to the either on their own behalf or on behalf of others, to lend
Company. money on any real or personal security, or both, and to
purchase and acquire personal securities and evidences
of debt other than the stocks of Incorporated Companies,
and the same to resell as they may deem advisable, and
for that purpose to execute such assignments or other
instruments as may be necessary for carrying the same
into effect.

Section 7 of 35 10. The seventh section of the said secondly cited Act
Vic., c. 108, amended. is hereby amended by striking out therefrom the words
"being not less than six months."

11. Notwithstanding anything in the said Acts contained, the Company may stipulate for, take, reserve and exact any rate of interest or discount that may be lawful in the place where the contract for the same shall be made, and shall not in respect thereof be liable for any loss, penalty or forfeiture on any account whatever.

Company may recover any rate of interest agreed for.

Amending Sec. 11, 27 Vic., c. 50.

12. The second and ninth sections of this Act shall not come into force until the same shall have been ratified by a majority of the shareholders present at an annual or other general meeting of the Company, and notice of such proposed ratification shall be given to the shareholders in the usual manner prior to such meeting.

When Sections 8 and 9 shall come into force

(The sections above referred to were ratified by the shareholders, September 30th, 1873.)

13. The seventy-sixth section of the said firstly cited Act is hereby repealed, and in lieu thereof it is enacted that the Company shall transmit annually to the Minister of Finance a statement in duplicate, verified by the oath of the President, Manager, or Secretary, setting out the capital stock of the Company, and the proportion thereof paid up, the assets and liabilities of the Company, the amount and nature of the investments made by the Company, both on their own behalf and on behalf of others, and the average rate of interest derived therefrom, distinguishing the classes of securities, the extent and value of the lands held by them, or for which they are acting as agents, and such other details as to the nature and extent of the business of the Company as may be required by the Minister of Finance. Provided always that in no case shall the Company be bound to disclose the names or private affairs of any persons who may have dealings with them.

Section 76 of 27 Vic., c. 50, repealed, and new provision substituted.

Proviso.

39 VICTORIA, CAP. 60.

An Act to amend the Act thirty-fifth Victoria, chapter One Hundred and Eight, intituled, "An Act to amend the Act incorporating the London and Canadian Loan and Agency Company (Limited)."

[Assented to 12th April, 1876.]

Preamble.

35 Vic, c. 108.

WHEREAS the London and Canadian Loan and Agency Company (Limited), have by their petition prayed that the Act amending their Act of incorporation, passed in the thirty-fifth year of Her Majesty's reign, chapter one hundred and eight, may be amended in the manner hereinafter mentioned; and it is expedient to grant the prayer of the said petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada enacts as follows:

Section 8, 35
Vic., cap. 108,
amended.

1. The eighth section of the said Act is hereby amended by adding thereto at the end thereof the words, "for the time being not paid up."

42 VICTORIA, CAP. 75.

An Act further to amend the Act incorporating the London and Canadian Loan and Agency Company (Limited).

[Assented to 15th May, 1879.]

WHEREAS the London and Canadian Loan and Agency Company (Limited), incorporated by the Act of the Legislature of the late Province of Canada, passed in the twenty-seventh year of Her Majesty's reign, chapter fifty, amended by an Act of the Parliament of Canada, passed in the thirty-fifth year of Her Majesty's reign, chapter one hundred and eight, and further amended by an Act of the Parliament of Canada, passed in the thirty-sixth year of Her Majesty's reign, chapter one hundred and seven, have, by their petition, prayed to have their Act of Incorporation amended and further powers and privileges conferred upon them, and it is expedient to grant the prayer of the said petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

Preamble.

27 Vic., c. 50.
Province of
Canada.

1. If the interest of any person or persons in any share or shares in the capital stock, or in any bond, debenture or obligation of the said Company, authorized by the fifth section of the said Act, passed in the twenty-seventh year of Her Majesty's reign, chapter fifty (such bond, debenture or obligation not being payable to bearer), hath become or shall become transmitted in consequence of the death, or bankruptcy, or insolvency of any such holder, or in consequence of the marriage of a female holder, or by any other lawful means other than a transfer upon the books of the Company, as in the said Act and amending Acts provided, the Directors shall not be bound to allow any transfer, pursuant to such transmission, to be entered upon the books of the Company, or to recognise such

In case of the transmission of interest in any share, etc., other wise than by transfer, Directors may require a written declaration showing the nature of such transmission.

transmission in any manner until a declaration in writing, showing the nature of such transmission, and signed and executed by the person or persons claiming by virtue of such transmission, and also executed by the former shareholder, if living and having power to execute the same, shall have been filed with the Manager of the Company, and approved by the Directors; and if such declaration, purporting to be signed and executed, shall also purport to be made or acknowledged in the presence of a Notary Public, or of a Judge of a Court of Record, or of a Mayor of any city, town, or borough, or other place, or a British Consul, or Vice-Consul, or other accredited representative of the British Government in any foreign country, the Directors may, in the absence of direct actual notice of a contrary claim, give full credit to such declaration, and (unless the Directors are not satisfied with the responsibility of the transferee, or other conditions of the said Act and amending Acts are not complied with), shall allow the name of the party claiming by virtue of such transmission to be entered in the books of the Company.

What shall be sufficient justification of Directors for recognising transmission if by will or intestacy.

2. If such transmission has taken place, or shall hereafter take place by virtue of any testamentary Act or instrument, or in consequence of an intestacy, the probate of the will, or letters of administration, or act of curatorship, or testamentary, or testamentary dative expedite, or other judicial or official document under which the title, whether beneficial or as trustee, or the administration or control of the personal estate of the deceased, shall purport to be granted by any Court of authority in the Dominion of Canada, or in Great Britain or Ireland, or any other of Her Majesty's dominions, or in any foreign country, or an authenticated copy thereof, or official extract therefrom, shall, together with the said declaration, be produced and deposited with the Manager; and such production and deposit shall be sufficient justification and authority to the Directors for paying the amount or value of any dividend, coupon, bond, debenture or obligation or share, or transferring, or consenting to the transfer of any bond, debenture or obligation or share, in pursuance of, and in conformity to such probate, letters of administration or other such document as aforesaid.

3. Whenever the Directors shall entertain reasonable doubts as to the legality of any claim to or upon such share or shares, bonds, debentures, obligations, dividends, coupons, or the proceeds thereof, then, and in such case it shall be lawful for the Company to file in any one of the Superior Courts of Law, or in the Court of Chancery, in the Province of Ontario, a petition stating such doubts, and praying for an order or judgment adjudicating and awarding the said shares, bonds, debentures, or obligations, dividends, coupons or proceeds to the party or parties legally entitled to the same; and such Court shall have authority to restrain any action, suit or proceeding against the Company, and the Directors or officers thereof, for the same subject matter, pending the determination of the said petition; and the Company and the Directors, and the officers thereof, shall be fully protected and indemnified by obedience to such order or judgment against all actions, suits, claims and demands in respect of the matters which shall have been in question in such petition, and the proceedings thereupon: Provided always, that if the Court adjudges that such doubts were reasonable, the costs, charges and expenses of the Company in and about such petition and proceedings, shall form a lien upon such shares, bonds, debentures or obligations, dividends, coupons or proceeds, and shall be paid to the said Company before the Company shall be obliged to transfer, or assent to the transfer, or to pay such shares, bonds, debentures or obligations, dividends, coupons or proceeds to the party or parties found entitled thereto.

Provision for case of Directors having reasonable doubts as to legality of any claim to any share, etc.

Proviso as to costs.

4. The sixth section of the said Act, twenty-seventh Victoria, chapter fifty, is hereby amended by inserting after the word "investment" the words "or which they may have acquired or may acquire in exchange for any such real estate," and by adding after the word "lease" the following words: "Exchange for other real estate or mixed consideration."

Section 6 of 27 Vic., c. 50, amended.

52 VICTORIA, CAP. 93.

An Act to further amend the Act incorporating the London and Canadian Loan and Agency Company (Limited).

[Assented to 16th April, 1889.]

Preamble.

WHEREAS the London and Canadian Loan and Agency Company (Limited), incorporated by the Act of the Legislature of the late Province of Canada, passed in the twenty-seventh year of Her Majesty's reign, chapter fifty, amended by the Act of the Parliament of Canada, passed in the thirty-fifth year of Her Majesty's reign, chapter one hundred and eight, further amended by an Act of the Parliament of Canada passed in the thirty-sixth year of Her Majesty's reign, chapter one hundred and seven, further amended by an Act of the Parliament of Canada passed in the thirty-ninth year of Her Majesty's reign, chapter sixty, and further amended by an Act of the Parliament of Canada passed in the forty-second year of Her Majesty's reign, chapter seventy-five, have, by their petition, prayed to have their Act of incorporation amended and further powers and privileges conferred upon them, and it is expedient to grant the prayer of the said petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

27 Vic., c. 50,
s. 6, amended.

1. The sixth section of the said Act of the Legislature of the late Province of Canada, twenty-seventh Victoria, chapter fifty, is hereby amended by substituting for the word "five," in the ninth line of the said section, the word "seven."

54-55 VICTORIA, CAP. 114.

An Act to authorize the London and Canadian Loan and Agency Company (Limited) to issue Debenture Stock.

[Assented to 10th July, 1891.]

WHEREAS the London and Canadian Loan and Agency Company (Limited) have by their Petition represented that they are duly incorporated by the laws of Canada and are empowered by the Parliament of Canada to borrow money by way of debentures, and that they now desire to have the power to issue debenture stock as hereinafter mentioned; and whereas it is expedient to grant the prayer of the said petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. This Act may be cited as “*The London and Canadian Loan and Agency Company (Limited) Act, 1891.*” Short title.

2. The Directors may issue debenture stock, which shall be treated and considered as a part of the regular debenture debt of the Company, in such amounts and manner, on such terms and bearing such rate of interest as the Directors from time to time think proper, but subject to this limitation,—that the amount borrowed, including any issue of debenture stock under this Act and the amount of money received by the Company on deposit, taken together, at any time shall not in the whole exceed the amount which the Company is already by law authorized to borrow and receive irrespective of this Act. Issue of debenture stock. Amount limited.

Entry and
transfer of such
stock.

3. The debenture stock aforesaid shall, as issued, be entered by the Company in a register to be kept for that purpose at such place or places as the Directors order, wherein shall be set forth the names and addresses of the several persons from time to time entitled thereto, with the respective amounts of the said stock to which they are respectively entitled ; and such stock shall be transferable in such amounts, and in such manner, and at such place or places, as the Directors from time to time determine.

Certificates.

Rights of
holders of
stock.

4. The Company shall, on demand, deliver to every holder aforesaid a certificate stating the amount of debenture stock held by him, the rate of interest payable thereon, and the terms and conditions to which the said stock is subject ; but no other rights or privileges shall be conferred upon holders of debenture stock in respect thereof than are held or enjoyed by holders of debentures of the Company.

Exchange of
debentures for
debenture stock.

5. Nothing herein contained shall affect the rights of the holders of any debentures of the Company now outstanding ; but the holders of the present or future debentures of the Company may, with the consent of the Directors, at any time exchange such debentures for debenture stock.

Ranking of
debenture
stock.

6. The debenture stock issued, or to be issued, under the authority of this Act, shall rank equally with the debentures issued, or to be issued, by the Company.

Cancellation
thereof.

7. The Directors may, at any time, in the interest of the Company, buy up and cancel the said debenture stock or any part thereof.

Stock standing
in name of more
than one person.

8. If any such debenture stock at any time stands in the name of two or more persons, the first named in the register of such persons shall, as regards receipt of dividends and all other matters connected with the Company, except transfers of such debenture stock, be deemed the sole holder thereof.

9. Notice of any trust, express, implied or construct- Trusts.
ive, entered on the said registers or other books
of the Company, shall not in any way affect the
Company.

10. Instruments of transfer of debenture stock shall Transfers of
be executed by the transferrer and transferee, and the stock.
transferrer shall be deemed to remain the holder of
such stock until the name of the transferee is entered
in the proper register aforesaid in respect thereof.

11. Sections one, two, and three of the Act passed Certain
in the forty-second year of Her Majesty's reign, chap- provisions to
ter seventy-five, shall apply to the debenture stock to apply.
be issued under this Act.

